The Choice For Shareholders:

Unlocking the Value Potential of Teck Metals and Its Unparalleled Copper Growth

vs.

The Status Quo

April 18, 2023

Teck

Forward-Looking Statements

This presentation and the accompanying oral presentation each contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to as forward-looking statements). These forward-looking statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “should”, “believe” and similar expressions is intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These forward-looking statements include, but are not limited to, statements relating to: the proposed separation (the “Separation”) of Teck into Teck Metals Corp. (“Teck Metals”) and Elk Valley Resources Ltd. (“Elk Valley Resources” or “EVR”), including the timing thereof, and Teck’s expectations regarding the impacts of, the anticipated benefits of, and rationale for the Separation, including in terms of value creation and value maximizing opportunities; statements regarding Teck Metals’ future performance, production and portfolio quality and development, including but not limited to with respect to ability to increase copper production in the near-term and by the end of the decade and expectation of significant TCS cash flow; expectations regarding future EBITDA mix; expectations regarding QB2, Antamina, Highland Valley and Red Dog production, cash costs, reserve life and extension potential; expectations regarding QBME and future Quebrada Blanca expansion potential; statements and expectations regarding Teck’s copper growth and development projects, including but not limited to, state of readiness and related timing of approvals, studies, sanction decisions and start of production, production rates, cash costs, NPV, capital expenditure estimates, NPV, IRR, payback periods and other financial and economic projections and mine life expectations; copper production growth forecasts; EV/EBITDA re-rate potential; expectations and forecasts of future financial performance of Teck, including with respect to cash flow or capital expenditures; Teck’s capital allocation policy; mine life extension projections; and all other projections and expectations regarding future performance.

These statements are based on assumptions, including, but not limited to, the development of our copper and zinc projects, including but not limited to our QB2 project being in full production by the end of 2023; general business and economic conditions, interest rates, the supply and demand for, deliveries of, and the level and volatility of prices of copper and zinc and steelmaking coal (relating to the TCS); the timing of the receipt of regulatory and governmental approvals for our development projects and other operations and new technologies, our costs of production and production and productivity levels, as well as those of our competitors; continuing availability of water and power resources for our operations; the accuracy of our reserve estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based; future financial performance of the company; our ability to attract and retain skilled staff; positive results from the studies on our expansion projects; our ability to obtain permits for our operations, growth projects and expansions, and our ongoing relations with our employees and business partners and joint venturers. Assumptions are also included in the footnotes or endnotes to various slides. Capital allocation decisions, and decisions regarding the payment of dividends, are in the discretion of the board of directors.

Forward-looking statements involve known and unknown risks and uncertainties, most of which are beyond the Teck’s control. Several factors could cause actual results to differ materially from those expressed in the forward-looking statements, including, but not limited to: fluctuations in supply and demand in copper and zinc and steelmaking coal; changes in competitive pressures, including pricing pressures; timing and receipt of requisite shareholder and court approvals for the Separation; changes in and the effects of, government policy and regulations; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, adverse weather conditions and unanticipated events related to health, safety and environmental matters); union labour disputes; political risk; social unrest; changes in our credit ratings; unanticipated increases in costs to construct our development projects; difficulty in obtaining permits; inability to address concerns regarding permits of environmental impact assessments, and changes or further deterioration in general economic conditions; future actions of other third parties; and earnings, exchange rates and the decisions of taxing authorities, all of which could affect effective tax rates. Teck cautions that the foregoing list of important factors and assumptions is not exhaustive and other factors could also adversely affect its results. Further information concerning risks and uncertainties associated with these forward-looking statements and our business can be found in our Annual Information Form for the year ended December 31, 2022 and our Management Proxy Circular in respect of our 2023 annual and special meeting of shareholders, each filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov), and on Teck's website (www.teck.com), well as subsequent filings that can also be found under our profile on SEDAR and EDGAR. The forward-looking statements contained in these slides describe Teck’s expectations at the date hereof and are subject to change after such date. Except as may be required by applicable securities laws, Teck does not undertake any obligation to update or revise any forward-looking statements contained in these slides, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements.

Scientific and technical information in this presentation relating to mineral projects was reviewed and approved by Rodrigo Alves Marinho, P.Geo., an employee of Teck and a Qualified Person under National Instrument 43-101.

For further information regarding the Separation, Teck shareholders should refer to the Notice of Meeting and Management Proxy Circular in respect of our 2023 annual and special meeting of shareholders, which is available under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov), and on Teck's website (www.teck.com).

Exclusive Focus of Management and the Board is on

Maximizing Shareholder Value

With **Greatest Certainty**

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Teck's Pending Separation Maximizes Value Creation Opportunity

Unlocks Significant Value for Teck Shareholders

Teck Metals	Elk Valley Resources
Global Base Metals Miner with Unparalleled Copper Growth	World-Class Steelmaking Coal Producer

- ✓ Provides Teck shareholders with optionality between two world-class pure-play businesses
- ✓ Significant value creation opportunities available to Teck shareholders from, and following, the separation
- ✓ Minimizes execution risk; no requirement for additional competition and regulatory approvals
- ✓ Structures a responsible exit from steelmaking coal at fair value and in the best interest of all stakeholders
- ✓ Actionable and approved by Teck's Board of Directors; expected completion by May 31, 2023

A Vote FOR the Pending Separation Maximizes Value Creation Opportunity and Certainty for Teck Shareholders

Vote FOR Announced Separation

- ✓ **Creates two world-class, pure-play mining companies**
  - ✓ **Unparalleled exposure to premier, pure-play base metals platform**
  - ✓ **Attractive opportunity to remain invested in steelmaking coal**
- ✓ **Opens the door to value-maximizing opportunities**
- ✓ **Provides certainty given no execution risk and the support of Class A shareholders**

Failure To Approve Announced Separation

- ✗ **Is a vote for the status quo; limits value unlock**
- ✗ **Meaningfully limits strategic optionality**
- ✗ **No portfolio optimization for Teck or its shareholders**
- ✗ **Class A shareholders stated they will support value-maximizing alternatives post separation**

Teck's Board Unanimously Recommends Shareholders Vote FOR All Proposals

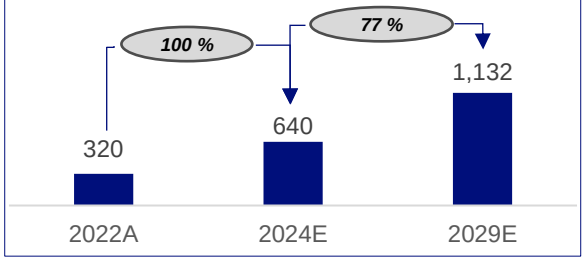
Teck Metals: A Premier Global Base Metals Platform

✓ World-class base metals platform of global scale	**Top 10 Copper Producer in the Americas** **Top 10 Globally Within ~18 Months**
✓ High-quality, low-cost copper-focused production base in the Americas	**1st Quartile C1 Cash Cost[1] Portfolio**
✓ Industry-leading copper growth portfolio, significantly undervalued vs. peers	**2x Production in Near-Term** **Optionality to ~4x Production by End of Decade**
✓ Growth pipeline positioned to maximize optionality and value based on targeted pre-investment	**5 Projects** **Positioned for Final Sanctioning Decision Within ~3 Years**
✓ Growth is well-funded and de-risked, within a balanced capital allocation framework	**Investment Grade Credit Ratings** **Significant TCS[2] Cash Flow**

Teck Metals: A Premier Global Base Metals Platform

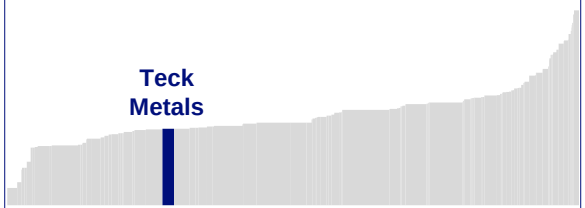
Rapidly Scaling Production, 1st Quartile Costs

Peer Leading Copper Growth: 2X CuEq. production[1] near term; further 2X by end of decade



1st Quartile Cu C1 Cash Costs

2024 Wood Mackenzie estimates[3]

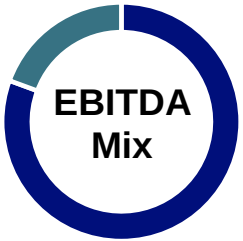


Americas-Focused

Levered to Growth in Copper Demand

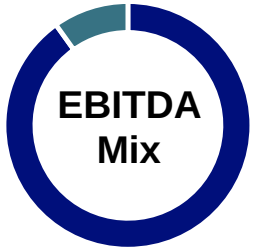
2024E[1,2]

- ✓ Cu: 571kt
- ✓ Zn: 624kt



With Near-Term Growth[1,2,4,5,6] **2029E**

- ✓ Cu: 1,078kt
- ✓ Zn: 698kt



EBITDA is a non-GAAP financial measure. C1 cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

Teck Metals Portfolio is Underpinned By Four Cornerstone Operating Assets

	QB2 *(60% ownership)*	Antamina *(22.5 % ownership)*	Highland Valley *(100% ownership)*	Red Dog *(100% ownership)*
				
	Scaling to top 10 copper mine in the Americas, potential to be top 5 globally	***High quality, proven copper-zinc producer***	***Largest base metals mine in Canada***	***Largest and highest-grade zinc mine globally***
2023E Production[1] (Cu Eq kt)	**320[2] (2024)** *(QBME +140, beginning 2027)*	**133**	**116**	**645** *(Zn Eq kt)*
C1 Cash Cost[2] ($/lb Cu Payable)	**$1.50/lb**	**$0.18/lb**	**$1.61/lb**	**$0.55/lb Zn Payable**
Reserve Life / Current Extension Proposal (Yrs.)[3]	**27 / + Future Life Extension**	**6 / +9**	**7 / +15**	**8 / + Future Life Extension**

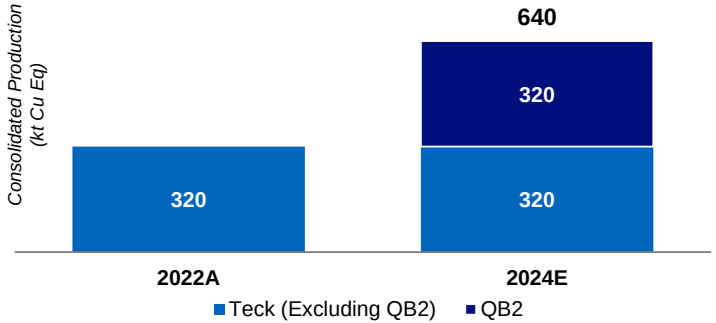
QB Drives Near-Term And Long-Term Growth

Produced First Copper Concentrate at QB2 on March 31st, 2023

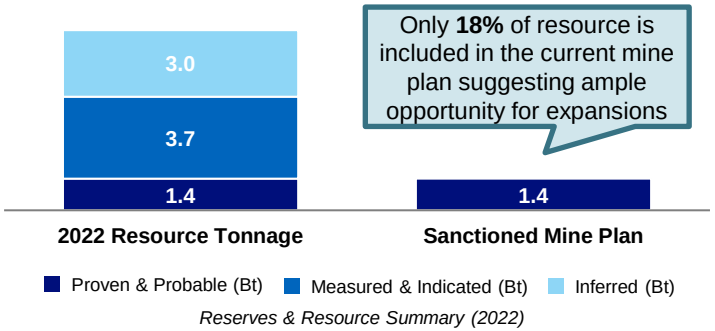
Flagship Copper Mine in Northern Chile

- Ramping up to full production by end of 2023
- QBME at feasibility stage with permits submitted
- Massive copper mineral endowment
- Major expansion potential beyond QBME

QB2 Doubles Teck's Copper Production

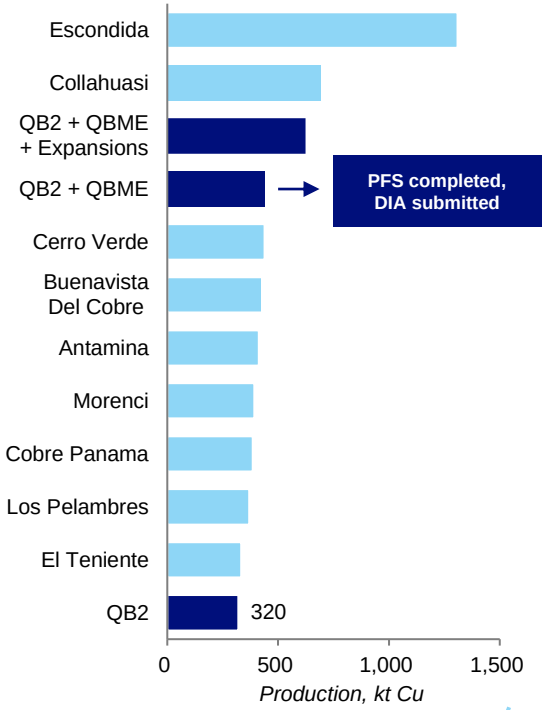


QB is One Of The Largest Copper Resources Globally



Reserves & Resource Summary (2022)

QB Joining the Ranks of Industry's Largest Copper Mines[1]



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Growth Pipeline at an Advanced State of Readiness

- 10+ years ago, **recognized copper scarcity** and **long timelines** to get assets into production
- Over 5+ years, **completed lead-time development work** (resource definition, engineering & design, permitting, stakeholder engagement) **across portfolio**
- **Accelerated project development** and **de-risked delivery** with **industry-leading partners, securing +$1bn of additional value**
- Teck is **unique in the industry** in pursuing an **active portfolio management approach** to growth pipeline – **maximizing optionality and value**
- Teck has **created the most valuable portfolio** of **actionable copper growth projects** in the industry

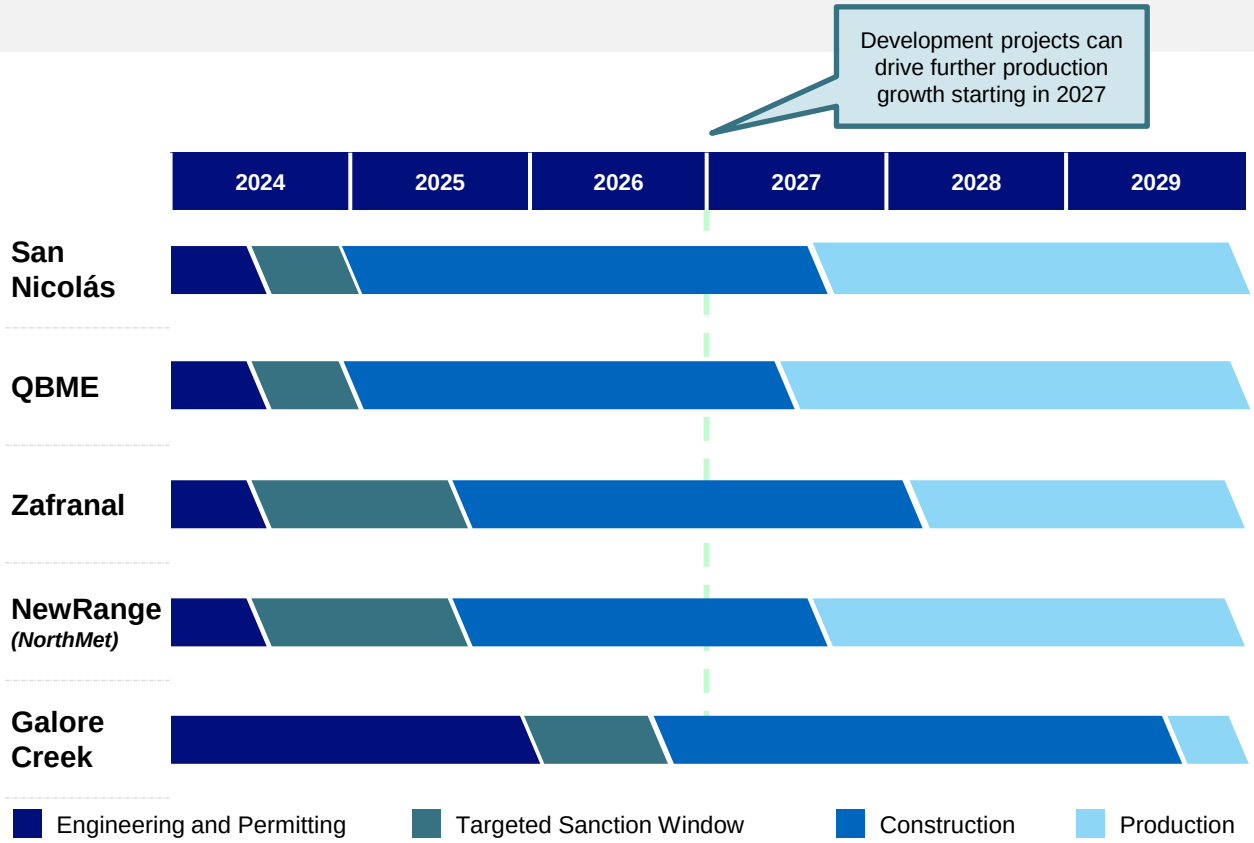
Teck is positioned to maximize value from our copper growth portfolio well beyond the investments made in QB2

Robust Portfolio of Near-Term Development Projects

	San Nicolás	QBME	Zafranal	NewRange	Galore Creek
					
	High grade asset with industry leading returns	*Continued production growth from massive resource*	*Peru's next copper mine*	*US producer of critical battery metal concentrates*	*Canada's largest copper development project[5]*
Teck's Ownership (Partner)	**50 % (Agnico Eagle)**	**60 % (SMM & SC[6] / ENAMI)**	**80 % (Mitsubishi Materials Corp.)**	**50 % (PolyMet / Glencore)**	**50 % (Newmont)**
State of Readiness	**Feasibility and permit preparation underway**	**Feasibility underway and permit submitted**	**Permit imminent, detailed engineering in H2 2023**	**Permits in hand, re-engineering underway, new management team in place**	**Initial permit submission, planned for H2 2023**
1st 5-Year Avg. Prod. (Cu Eq kt)[1]	**63**	**140[2]**	**133**	**41 / 124** *(Initial / Expanded)*	**129**
C1 Cash Cost[3] ($/lb Cu Payable)	**($0.26)/lb**	**$1.50/lb**	**$1.16/lb**	**$0.72/lb**	**$0.70/lb**
Mine Life (Yrs.)[4]	**15**	**15 + Future Extension**	**19**	**20 + Future Extensions**	**21 + Future Extensions**

C1 cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

Readiness Maximizes Portfolio Optionality and Value



Near-Term Value Catalysts

*Agnico Eagle partnership, EIA submission and FS completion targeted for **H1 2023** & **H1 2024***

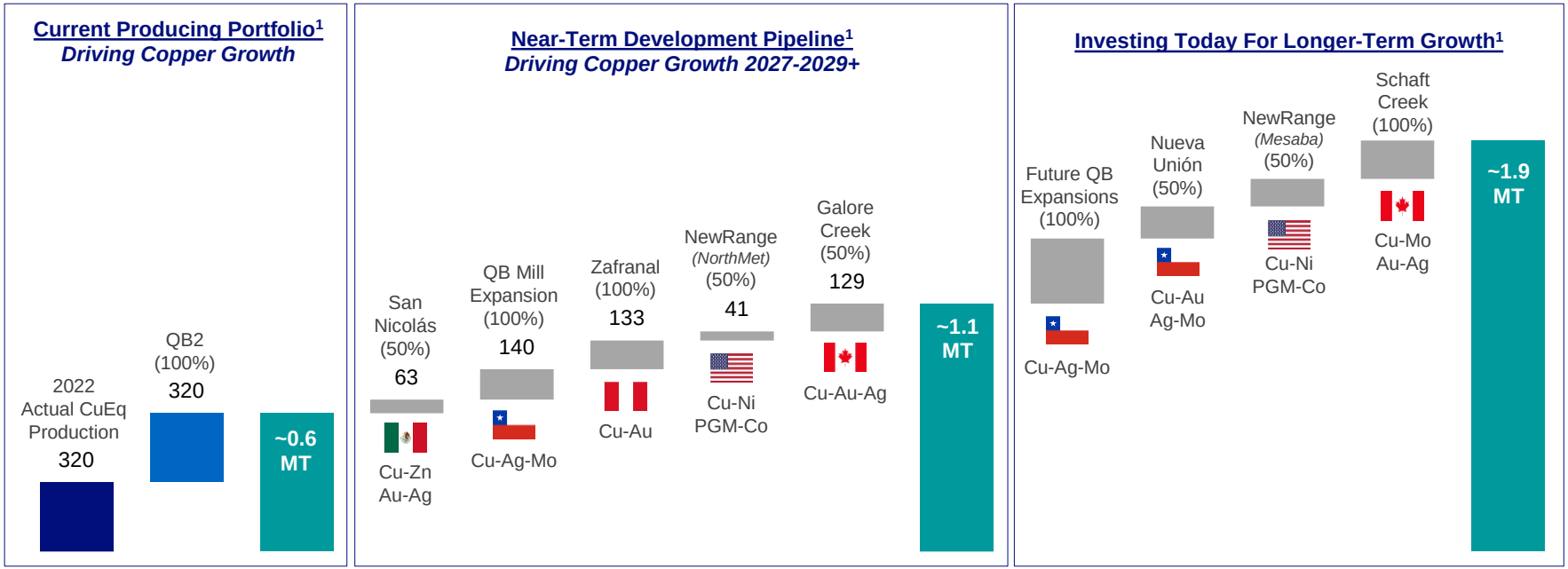
*Permit submitted and feasibility study completion targeted for **H2 2023***

*SEIA approval expected in **H1 2023;** detailed engineering underway*

*In position for sanction in **H2 2024***

*Targeted initial permit submission **H2 2023***

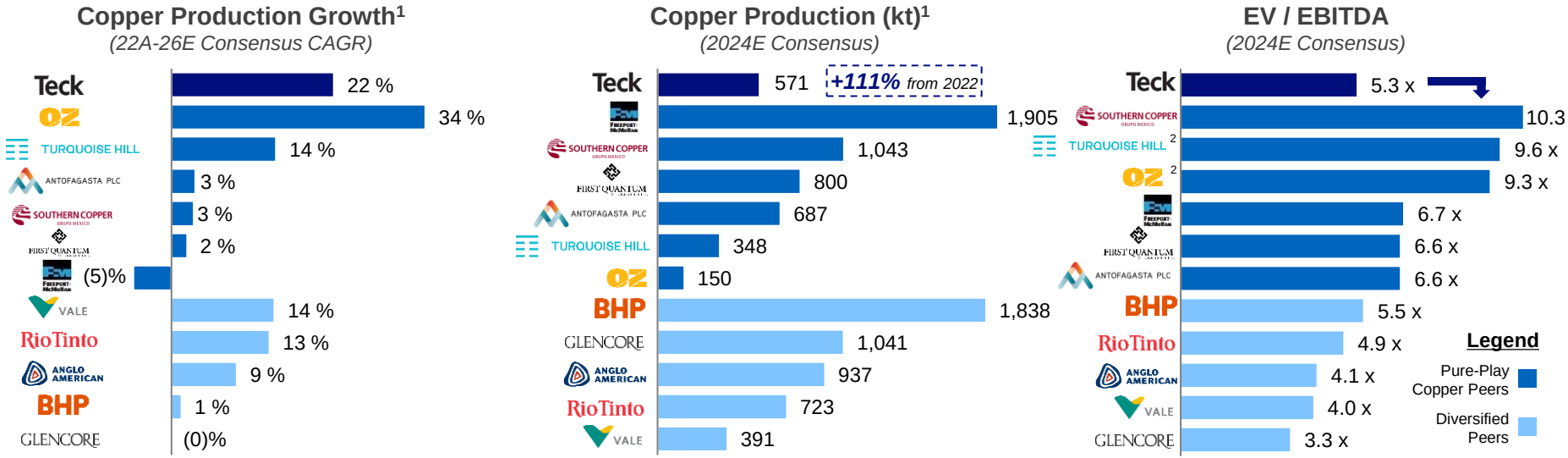
2X Production, With Path to 2X Again in Near-Term



Teck Metals: the “Go To” Company in Base Metals

Teck Metals’ scale, asset quality and growth provide platform for a meaningful valuation uplift

Industry Leading Growth + **Rapidly Increasing Scale** + **Substantial Re-Rate Potential**

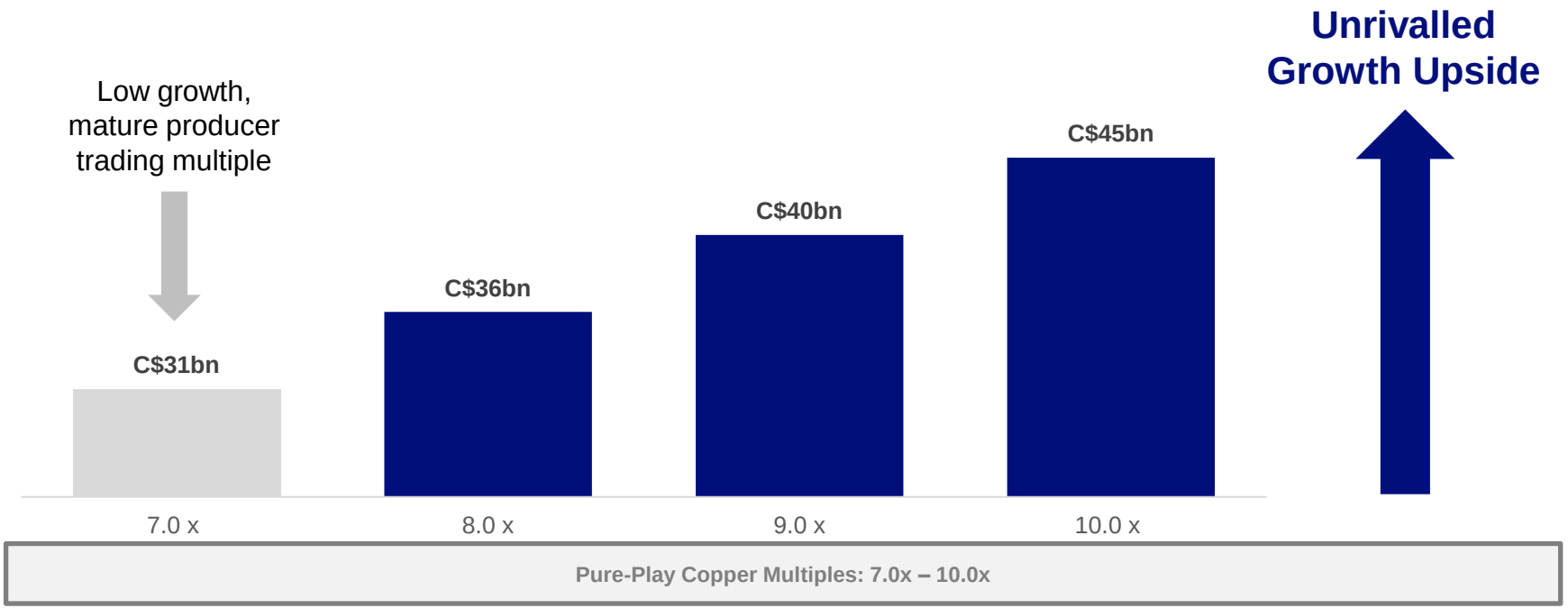


Well Funded, Executable Growth | **High Quality (Low Cost, Long Life)** | **Pure-Play**

Teck Metals Merits a Premium Valuation

Excluding Transition Capital Structure

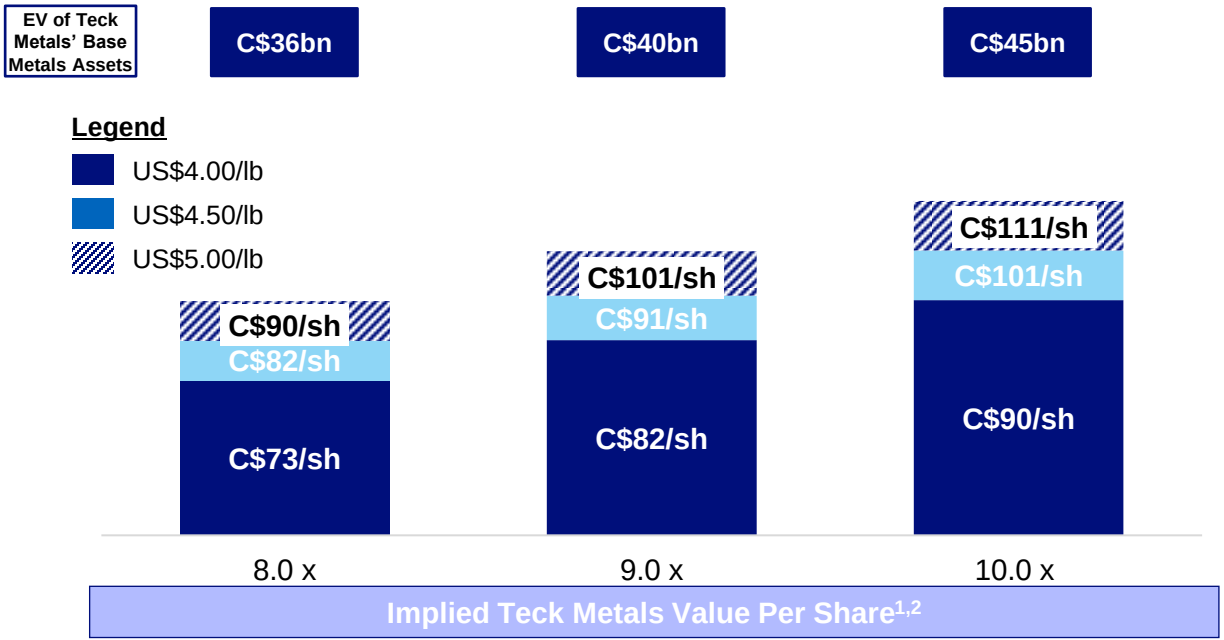
Illustrative EV for Teck Base Metals Assets Based on EBITDA Multiples[1]



EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" slides.

Teck Metals is a Highly Compelling Value Proposition

Quality of Teck Metals' Growth Portfolio Delivers Substantial Value to Shareholders… With Additional Value from Leverage to Strength in Copper Price…



…As Well as Additional Value Upsides Not Captured by Multiples

1. Robustness of Cash Flow to Fund Growth and Capital Return
2. Value of Longer Horizon Growth Pipeline
3. EVR Common Equity to Shareholders

Teck Metals: A Premier Global Base Metals Platform

Pure Play Base Metals Miner with Unparalleled Growth Potential

✓ World-class base metals platform of global scale	**Top 10 Copper Producer in the Americas** **Top 10 Globally Within ~18 Months**
✓ High-quality, low-cost copper-focused production base in the Americas	**1st Quartile C1 Cash Cost[1] Portfolio**
✓ Industry-leading copper growth portfolio, significantly undervalued vs. peers	**2x Production in Near-Term** **Optionality to ~4x Production by End of Decade**
✓ Growth pipeline positioned to maximize optionality and value based on significant pre-investment	**5 Projects** **Positioned for Final Sanctioning Decision Within ~3 Years**
✓ Growth is well-funded and de-risked, within a balanced capital allocation framework	**Investment Grade Credit Ratings** **Significant TCS[2] Cash Flow**

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Appendix

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Copper Growth Portfolio

Portfolio of Copper Growth Options

Near Term Options

1. **San Nicolás (Cu-Zn-Au-Ag), Mexico[1,2] Teck 50% | Agnico Eagle 50% (San Nicolás Joint Venture)**
   Prefeasibility Study complete Q1 2021; Feasibility Study completion targeted for Q1 2024
   First five years (100% basis): 127 ktpa CuEq, C1 cash costs US$(0.26)/lb Cu; US$1.0-1.1Bn capex; NPV_8 US$1.3-1.4Bn; IRR 26-29%
2. **QB Mill Expansion (Cu-Mo-Ag), Chile Teck 60% | SMM/SC 30% | ENAMI 10%**
   Feasibility Study completion targeted for later in 2023; Targeting 50% throughput increase in addition to QB2
   Competitive C1 cash costs
3. **Zafranal (Cu-Au), Peru[1,2] Teck 80% | MMC 20%**
   Feasibility Study complete Q2 2019; SEIA submitted Q1 2022 with targeted approval in the H1 2023
   First five years (100% basis): 133 ktpa CuEq, C1 cash costs US$1.16/lb Cu; US$1.2Bn capex; NPV_8 US$1.1Bn; IRR 24.6%
4. **NorthMet (Cu-Ni-PGM), Minnesota, USA[3] Teck 50% | PolyMet 50% (NewRange Copper Nickel LLC Joint Venture)**
   Permits received, working through litigation towards development, construction and operation of 29 ktpd mining/milling operation
   262 Mt Proven & Probable Reserves at 0.290% Cu, 0.084% Ni, 0.270 g/t Pd and 0.079 g/t Pt

Medium Term Options

5. **Galore Creek (Cu-Au-Ag), BC, Canada[1] Teck 50% | Newmont 50%**
   Primary engineering contract for Prefeasibility awarded in Q1 2022; Prefeasibility Study targeted for completion in H2 2023
   Potential 215 ktpa CuEq (100% basis); C1 cash costs of US$0.65-0.75/lb Cu
6. **QB Future Expansions (Cu-Mo-Ag), Chile Teck 60% | SMM/SC 30% | ENAMI 10%**
   Conceptual study underway; options being evaluated to increase throughput beyond QB Mill Expansion
   Competitive C1 cash costs

Future Potential

7. **NuevaUnión (Cu-Au-Ag-Mo), Chile[1] Teck 50% | Newmont 50%**
   Select technical and strategic work underway; On a 100% basis, potential 263 ktpa CuEq; C1 cash costs US$1.00-1.10/lb Cu
8. **Mesaba (Cu-Ni, PGM-Co), Minnesota, USA[1] Teck 50% | PolyMet 50% (NewRange Copper Nickel LLC Joint Venture)**
   Preparing for Prefeasibility Study; Ongoing environmental and social baseline studies; Potential 242 ktpa CuEq (100% basis)
9. **Schaft Creek (Cu-Mo-Au-Ag), BC, Canada[1] Teck 75% | Copper Fox 25%**
   Preparing for Prefeasibility Study; Potential 161 ktpa CuEq (100% basis); C1 cash costs US$0.50-0.60/lb Cu

This slide discloses the results of economic analysis of mineral resources. Mineral resources that are not mineral reserves and do not have demonstrated economic viability. Projections for Galore Creek, Mesaba and Schaft Creek include inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred resources are subject to greater uncertainty than measured or indicated resources and it cannot be assumed that they will be successfully upgraded to measured and indicated through further drilling.
C1 cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

San Nicolás Cu-Zn (Ag-Au) VHMS (50%)

Prefeasibility and Environmental Impact Assessment completed

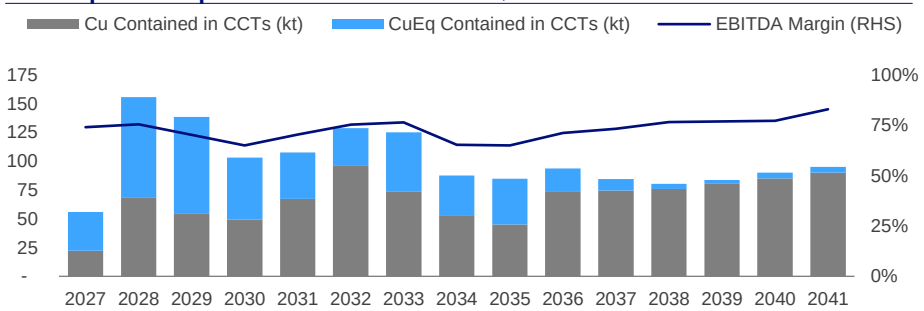
Long Life Asset in Mexico
- One of the world's most significant undeveloped VHMS deposits
- Updated Resources Statement

Quality Investment
- Expect LOM C1 cash costs in the 1st quartile
- Competitive capital intensity
- Co-product Zn and by-product Au & Ag credits

Mining Jurisdiction
- Well-established mining district in Mexico
- Community engagement well underway

Path to Value Realization
- Prefeasibility and Draft EIA completed in Q1 and Q3 2021 respectively; EIA submission targeted in first half 2023; FS completion targeted for Q1 2024
- Established partnership with Agnico Eagle unlocks value

Prefeasibility Study Production Profile and Financial Summary with Development Capital Estimate between US$1.0-1.1Bn[1]

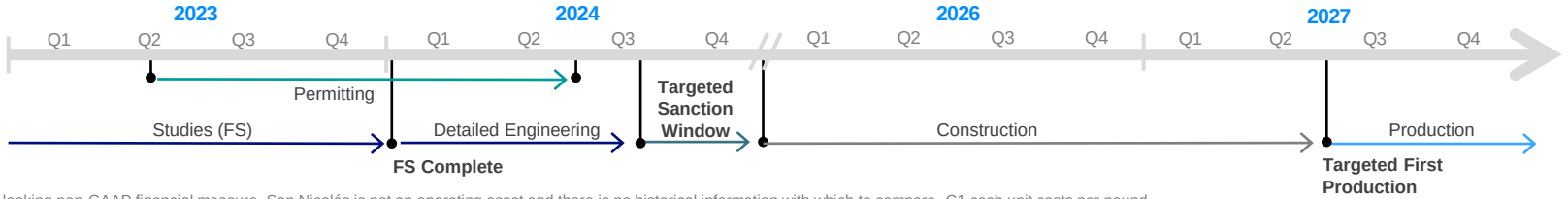


Initial Capex Range	Payback Period Range	After-Tax NPV_8 Range	After-Tax IRR Range
US$1.0-1.1Bn	3.0-3.3 Years	US$1.3-1.4Bn	26-29%

Avg 1st 5 year[2] Production	Avg 1st 5 year[2] EBITDA	Avg 1st 5 year[2] C1 Cash Costs	Avg 1st 5 year[2] Head Grade
63 kt Cu, 147 kt Zn, 31 koz Au	US$0.5Bn	US$(0.26)/lb	1.07% Cu

Metal price assumptions: US$3.60/lb Cu, US$1.20/lb Zn, US$1,550/oz Au and US$20/oz Ag

Illustrative Timeline



EBITDA is a forward-looking non-GAAP financial measure. San Nicolás is not an operating asset and there is no historical information with which to compare. C1 cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

San Nicolás Cu-Zn (Ag-Au) VHMS (50%)

A partnership between two international Canadian-based mining companies

Unlocking the value of a world class undeveloped VHMS

- Agnico Eagle will subscribe for US$580 million of shares in the Teck subsidiary that owns San Nicolás, giving Agnico Eagle a 50% effective interest
- Combines extensive operating experience and development expertise in the Americas to de-risk and optimize this world class VHMS deposit
- The asset is in an important mining jurisdiction with existing infrastructure and a skilled workforce; approximately 60 km SE of the city of Zacatecas
- Extremely competitive capital intensity, and first quartile costs

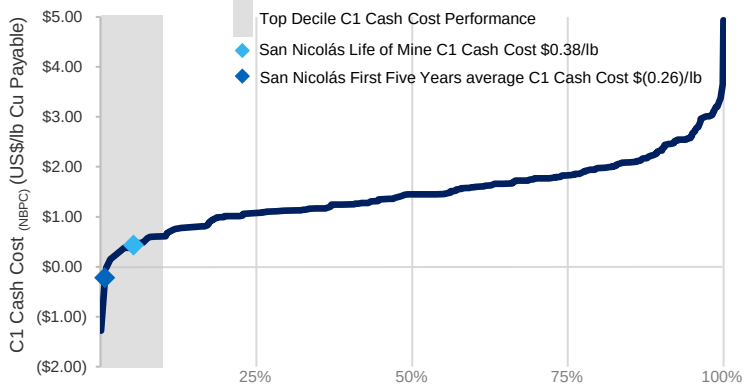
JV provides a path to permitting, development and production

- The partners complementary skillsets, relationships, and funding capabilities will contribute to the timely and successful development
- The joint venture reduces Teck's near-term funding and enhances equity returns

Delivering on copper growth strategy

- The Feasibility Study is well underway scheduled for completion in Q1 2024; data collection phase nearing completion
- EIA and ETJ permit applications ready for submission in H1 2023

C1 Cash Cost (Net of by-product credits)[1]



San Nicolás Field Operation Camp

C1 cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

Quebrada Blanca Expansion Cu-Mo-Ag (60%)

Fast-tracking additional near-term copper growth

Defining the next expansion at QB

- Multiple expansion options considered in scoping work
- Options evaluated ranged from +50% to +200% throughput increase
- Staged expansion with focus on earliest copper production; near-term focus on QBME with additional expansion opportunities to realize value from significant resource

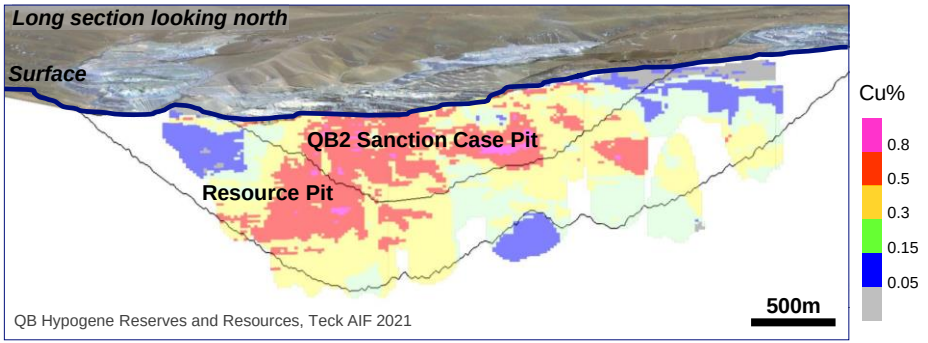
Mill expansion project highlights

- Minimal additional footprint, simplifies scope of regulatory and permitting activities
- Leverages existing tailings management facility and other infrastructure
- Competitive C1 cost for incremental production

QB Mill Expansion (QBME) in Chile, as envisioned

First Production	Throughput Increase	Avg First 5-Years Incremental Production
2027	+50%	136 Ktpa Cu or 151 Ktpa CuEq

QB Future Potential



QB Hypogene Reserves and Resources, Teck AIF 2021

Quebrada Blanca Mill Expansion Cu-Mo (60%)

Advancing permitting and feasibility study

50% concentrator expansion to increase production

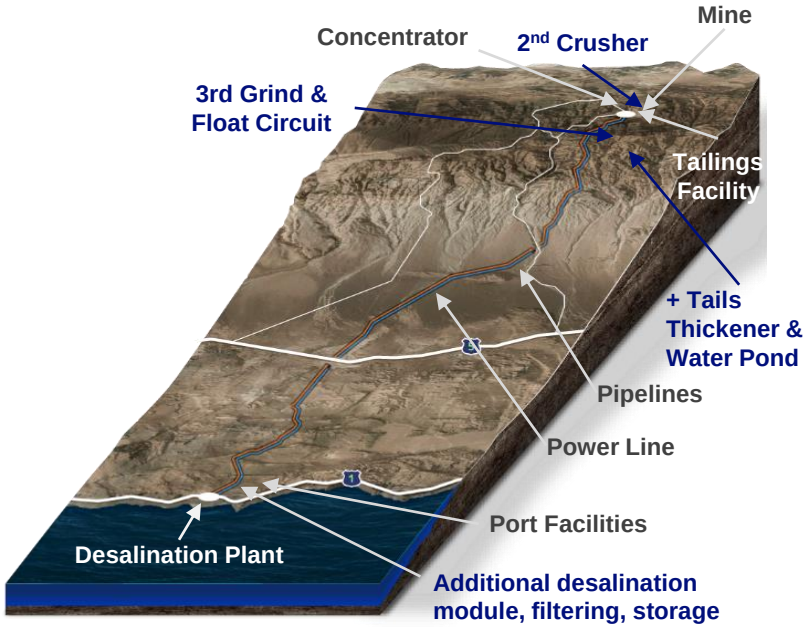
- Additional third grinding circuit and flotation line increases copper throughput by 50%
- QBME builds on established water, tailings, concentrate transport, and port infrastructure of QB2

Significant potential for future extensions and expansions

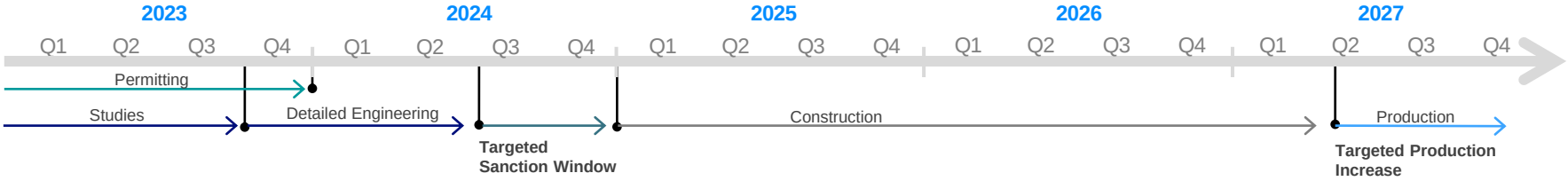
- Only 18% of 2022 R&R in current life of mine plan
- Potential for further concentrator expansions beyond QBME

Leverages QB2 footprint, infrastructure and experience

- Low capital intensity due to use of existing pipeline and port
- Permitting and regulatory approvals in progress; feasibility study advancing, leveraging QB2 project team experience



Illustrative Timeline



Zafranal Cu-Au Porphyry (80%)

Feasibility complete, SEIA submitted in Q1 2022

Long Life Asset In Peru

- 19 year mine life with mine life extension opportunities though pit expansion and district resource development

Quality Investment

- Attractive front-end grade profile
- Mid cost curve forecast LOM C1 cash costs
- Competitive capital intensity

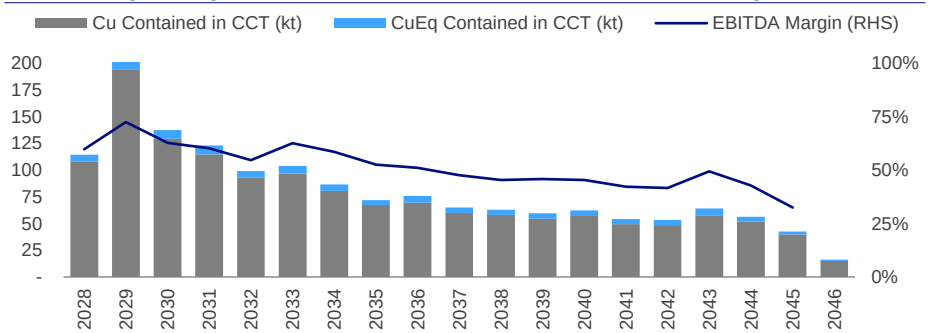
Mining Jurisdiction

- Strong support from Peruvian regulators including MINEM and SENACE
- Engaged with all communities

Path to Value Realization

- Continue prudent investments to de-risk the project including improving capital and operating cost estimates
- SEIA submitted Q4 2021, SEIA approval expected H1 2023

Feasibility Study Production Profile and Financial Summary[1]

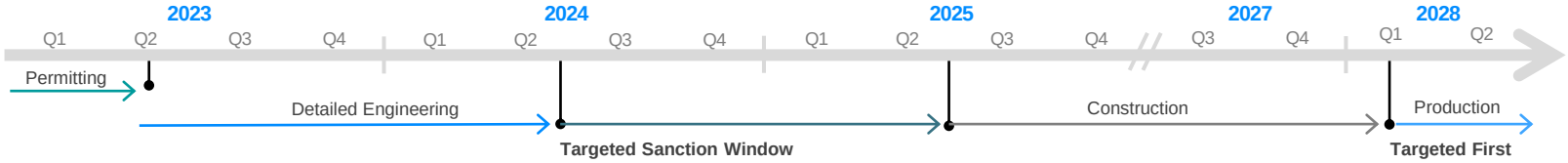


Initial Capex	Payback Period	After-Tax NPV_8	After-Tax IRR
US$1.2Bn	2.2 Years	US$1.1Bn	24.6%

Avg 1st 5 year[2] Production	Avg 1st 5 year[2] EBITDA	Avg 1st 5 year[2] C1 Cash Costs	Avg 1st 5 year[2] Head Grade
125 kt Cu 42 koz Au	US$0.7Bn/year	US$1.16/lb	0.57% Cu

Metal price assumptions: US$3.60/lb Cu; US$1,550/oz Au

Illustrative Timeline



EBITDA is a forward-looking non-GAAP financial measure. Zafranal is not an operating asset and there is no historical information with which to compare. C1 cash unit costs per pound is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

Zafranal Cu-Au Porphyry (80%)

Near term growth opportunity

Advancing a high-quality Cu-Au development opportunity

- Update of the capital and operating cost estimates from the Q2 2019 Feasibility Study and Q1 2020 Feasibility Study Update are underway with detailed engineering to commence in H2 2023
- Competitive capital intensity for this scale of development due to site and concentrator design, proximity to established road infrastructure, and modest elevation across the project site

Permitting & community engagement activities well-advanced

- The Zafranal team are working closely with SENACE, the Peruvian Regulator, to complete the review and approval of the Zafranal SEIA which is expected to be received in Q2 2023
- Community engagement activities, focused on community-based capacity building, infrastructure, health, education, and tourism continue building on a >10 years of positive engagement

Delivering on copper growth strategy

- Completing an updated capital and operating cost estimate and advancing detailed engineering in H2 2023 allows for a H2 2024 sanction decision

Mineral Reserve and Resources Statement[1]

Category	Tonnes	Grades		Contained Metal	
Reserves	(Mt)	Cu (%)	Au (g/t)	Cu (kt)	Au (000 oz)
Proven	408.8	0.388	0.07	1,587	939
Probable	32.0	0.216	0.05	68	47
Total P&P	**440.7**	**0.376**	**0.07**	**1,655**	**986**
Resources (exclusive of Reserves)					
Measured	5.1	0.19	0.04	10	6
Indicated	2.3	0.21	0.05	5	4
Total M&I	**7.4**	**0.20**	**0.04**	**15**	**10**
Inferred	62.8	0.24	0.10	150	212

Zafranal Deposit – View to the east-northeast

NewRange Cu-Ni-Co-Pd-Pt Deposits (50%)

Responsible delivery of critical metals to support the transition to a low-carbon economy

Joint venture provides enhanced asset development path

- The Teck / PolyMet 50:50 JV combines the NorthMet and neighboring Mesaba projects in the established Iron Range region of Minnesota under one management team and approach
- The partners complementary skillsets and relationships will contribute to timely and successful development of NorthMet

Two large well-defined copper-nickel-PGM projects

- At NorthMet, the JV plans to build and operate a 29,000 tonnes-per-day mine and processing facility
- Mesaba is one of the world's largest undeveloped copper-nickel-PGM deposits with potential for multi-generational production

Clear path to production

- JV is committing up to US$170M to position NorthMet for project sanction in H1 2024 and advance Mesaba development options
- Potential development optimization with existing infrastructure in the area and region

Major source of critical metals in North America

Contained Metal	Copper	Nickel	Cobalt	Palladium
M&I Resource	***(Mt)***	***(Mt)***	***(kt)***	***(Moz)***
NorthMet[1,2]	1.6	0.5	45	4.8
Mesaba[3,4]	7.0	1.6	132	5.5
Total	**8.6**	**2.1**	**177**	**10.3**
Use Case	**Electrification** *Sufficient to produce ~1.4TW of wind capacity[5]*	**EV Batteries** *Sufficient supply for ~20M electric vehicles[6]*	**EV Batteries** *Supply for ~12M electric vehicles[7]*	**Clean Air** *Supply for ~38M catalytic converters[8]*

Use existing infrastructure for processing facilities

Galore Creek Cu-Au-Ag Porphyry (50%)

Advancing a large, high-quality undeveloped Cu-Au-Ag deposit in NW British Columbia

Quality investment and partnership

- The project is owned by the Galore Creek Partnership (Teck:Newmont 50:50) and managed by Galore Creek Mining Corporation (GCMC)
- Strong technical, commercial, and community expertise in GCMC is enhanced with contributions from the Partners
- Located in Tahltan territory ~370km NW of Smithers, BC

Long-life asset

- Among the highest-grade undeveloped copper-gold porphyry deposits in the world with significant upside potential
- Updated Resources Statement in Q1 2023

Clear path to value realization

- A prefeasibility study is expected to be completed in H2 2023
- Leverage existing camps, equipment and tunnel start to advance early-works to de-risk and shorten development timeline
- Long-standing partnership with the Tahltan First Nation including a supportive Participation Agreement

Mineral Resource Statement[1]

Category	Tonnes	Grades			Contained Metal		
Resources	(Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (000 oz)	Ag (000 oz)
Measured	425.7	0.44	0.29	4.1	1,868	4,028	55,893
Indicated	771.2	0.47	0.22	4.8	3,647	5,410	118,193
Total M&I	**1,196.8**	**0.46**	**0.25**	**4.5**	**5,515**	**9,438**	**174,086**
Inferred	237.8	0.26	0.19	2.6	1,386	1,430	19,869

Exceptional discovery potential in under-explored district

NuevaUnión Cu-Mo-Ag and Cu-Au (50%)

Strategic studies in progress to optimize asset value

Leveraging synergies and expertise in stable jurisdiction

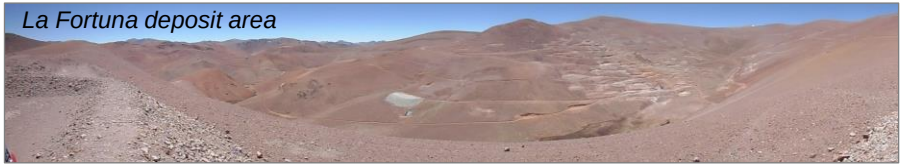
- The NuevaUnión partnership combines the Cu-Au La Fortuna deposit and the Cu-Mo-Ag Relincho deposit, located approximately 40km apart in the established mining jurisdiction of Huasco Province, Atacama region Chile
- Synergies include a reduced environmental footprint, shared infrastructure, lower relative costs, improved capital efficiency, an optimized mine plan, and enhanced community benefits

Future growth options

- Prefeasibility Study completed in 2018
- Strategic studies continue to build on recent technical, social, and environmental studies, to advance the best commercial development strategy
- Recent project activity has focused on optimization and strategic trade-offs and asset reviews, which have demonstrated value improvement opportunities as well as attractive potential alternate development configurations with lower initial capital for the asset, underpinned by the large, high quality resource base

Mineral Reserve and Resource Statements[1]

Relincho Reserves & Resources		Grade			Contained Metal		
Mineral Reserves	**Tonnes (Mt)**	**Cu %**	**Mo %**	**Ag g/t**	**Cu (kt)**	**Mo (kt)**	**Ag (000s oz)**
Proven & Probable	**1,554**	**0.35**	**0.016**	**1.54**	**5,412**	**247**	**76,896**
Mineral Resources							
Measured & Indicated	**782**	**0.23**	**0.008**	**1.12**	**1,800**	**59**	**28,190**
Inferred	725	0.36	0.012	1.29	2,611	88	30,278



La Fortuna Reserves & Resources		Grade			Contained Metal		
Mineral Reserves	**Tonnes (Mt)**	**Cu %**	**Au g/t**	**Ag g/t**	**Cu (kt)**	**Au (000s oz)**	**Ag (000s oz)**
Proven & Probable	**682**	**0.51**	**0.47**	**0.79**	**3,476**	**10,225**	**17,441**
Mineral Resources							
Measured & Indicated	**246**	**0.51**	**0.59**	**1.10**	**1,244**	**4,665**	**8,698**
Inferred	480	0.43	0.39	0.96	2,076	6,107	14,789

Schaft Creek Cu-Mo-Au-Ag Porphyry (75%)

Large-scale, open-pit development opportunity

Large-scale mineral resource in mining friendly jurisdiction

- The Schaft Creek Joint Venture (SCJV), between Teck and Copper Fox Metals Inc., with Teck holding 75% interest and acting as the operator
- Located in Tahltan territory ~61km south of Telegraph Creek and 37 km northeast of Galore Creek

Long life asset

- 1,293 Mt Measured and Indicated Resources supports long mine life (>20 years) with the potential for expansion and improved development economics

Condensed footprint resulting in cost effective development

- A Feasibility Study completed in 2013 was followed-up with a Scoping Study in 2020 (subsequently published as a PEA by Copper Fox in 2021) significantly improves the investment case
- Compared to the 2013 FS, the 2021 PEA reduced strip ratio reducing the size and cost of tailings and rock storage facilities
- Planned field work includes expanded environmental baseline, focused geotechnical investigations, and facilities siting work

Mineral Resource Statement[1]

Category	Tonnes	Grades				Contained Metal	
Resources	(Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (000 oz)
Measured	166.0	0.32	0.021	0.20	1.5	530	1,084
Indicated	1,127.2	0.25	0.016	0.15	1.2	2,826	5,494
Total M&I	**1,293.2**	**0.26**	**0.017**	**0.16**	**1.2**	**3,355**	**6,578**
Inferred	316.7	0.19	0.019	0.14	1.1	612	1,461

Cu-Mo-Au-Ag porphyry deposit of scale in Tahltan Territory

Teck

Mine Life Extensions

HVC 2040 Mine Life Extension Cu-Mo (100%)

Feasibility study and permit application in progress

Quality brownfield extension

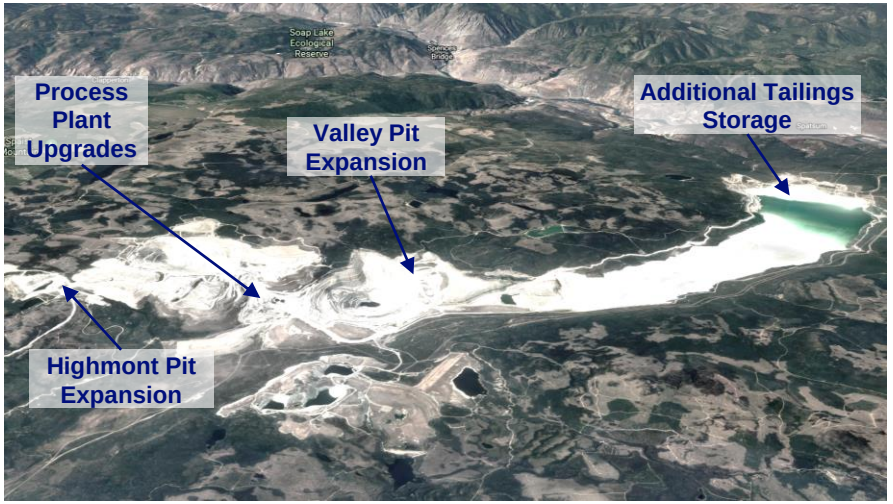
- Extends existing HVC copper production of ~140ktpa of copper per year with 1st production expected in 2027
- Project includes increased grinding capacity, flotation circuit modifications, expansion of existing tailings facility, and expanded mine fleet

Well understood asset and experienced workforce

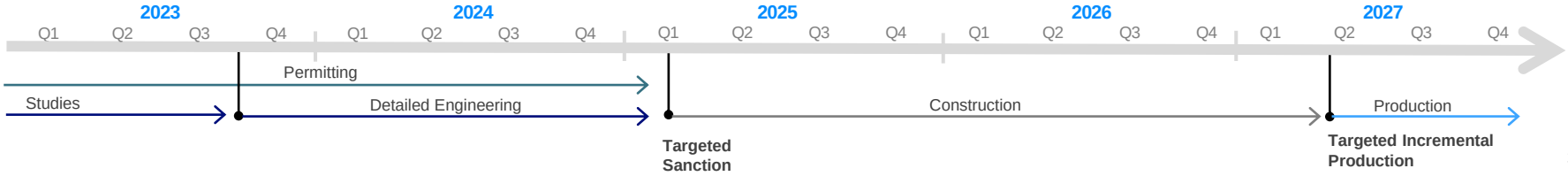
- Operating experience and proven asset performance
- Well-understood orebody with additional resource potential

Permitting and feasibility study advancing

- British Columbia Environmental Assessment application in progress, submission targeted in 2023
- Feasibility Study nearing completion



Illustrative Timeline



Antamina Mine Life Extension Cu-Zn-Mo-Ag (22.5%)

Mine life extension project well-underway

Project extends life of world class asset

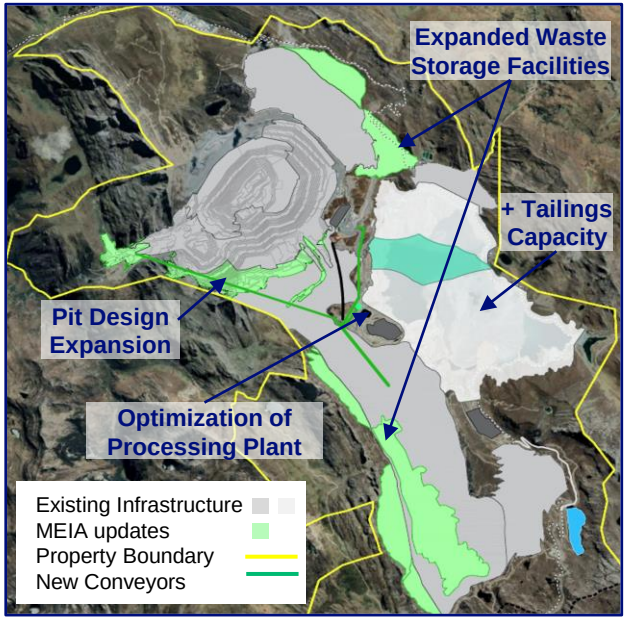
- Expansions of pit, dump and tailings facility will extend life of mine from 2028 to 2036
- Adds >600Mt of ore, maintains current production profile
- Extension options beyond 2036 under evaluation

Low-risk investment

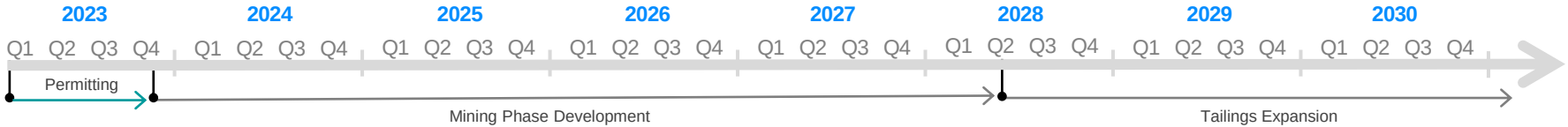
- No development capital, ongoing sustaining investment required over next decade for tailings expansion and mobile equipment
- Known orebody and proven production capability

Permitting in progress

- MEIA submitted in 2022, regulatory engagement ongoing
- Anticipated permit approval in 2023



Illustrative Timeline



Red Dog: Aktigiruq Development Project Zn-Pb-Ag (100%)

Studies and resource definition advancing

Strategic zinc asset in key jurisdiction

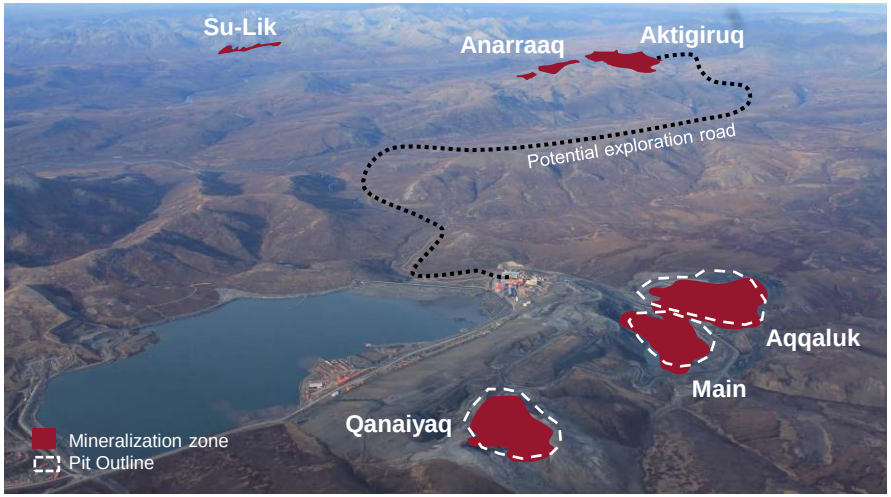
- Teck controlled, world-class zinc district in Alaska
- Multiple high-grade deposits, ~10 miles from Red Dog
- Focus on Aktigiruq deposit, an exploration target of 80-150 Mt @ 16-18% Zn + Pb

Capital efficient, large-scale underground mine

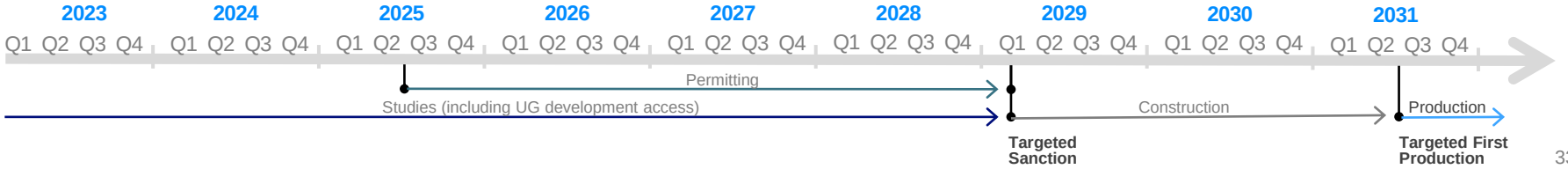
- Maintains zinc production post current Red Dog operations
- Uses existing Red Dog mill and infrastructure

Long investment horizon with multiple decision points

- Studies in progress to assess development alternatives
- Surface resource drilling ongoing



Illustrative Timeline




Teck
Zinc Development Options

Portfolio of Zinc Development Options

1 Red Dog District

Anarraaq (Zn-Pb), USA Teck 100%

~11 km from Red Dog operation; scoping study complete in 2014; existing study being optimized
Inferred Resources released in 2017 of 19.4 Mt @ 14.4% Zn, 4.2% Pb[1]

Aktigiruq (Zn-Pb), USA Teck 100%

~14 km from Red Dog operation; scoping study in progress
Significant mineralized system with exploration target* of 80-150 Mt @ 16-18% Zn + Pb[2]

Su-Lik (Zn-Pb), USA Su: Teck 100%, Lik: Teck 50% | Solitario Zinc Corporation 50%

~17 km from Red Dog operation; field work in progress and leveraging historical work
Lik: Indicated Resources of 18.1 Mt @ 8.1% Zn, 2.7% Pb[3] and Inferred Resources of 5.34 Mt @ 8.7% Zn, 2.7% Pb[3]. Su: Resource work is underway to confirm historical data

2 Cirque District

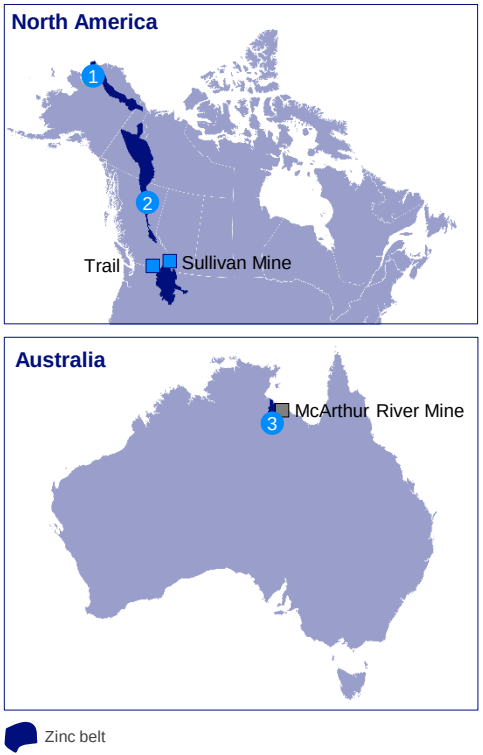
Cirque (Zn-Pb), Canada Teck 50% | Korea Zinc 50%

In west-central British Columbia and proximal to existing infrastructure
Resource work is underway to confirm historical data

3 McArthur River – Teena District

Teena (Zn-Pb), Australia Teck 100%

~7 km from Glencore's McArthur River operation; conceptual study in progress
Inferred Resource of 58 Mt @ 11.1% Zn, 1.6% Pb[4]



* Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Zinc Development Options

Adding value to our high-quality portfolio of zinc development assets

Zinc outperforms market expectations

- Declining production from existing primary zinc mines
- Underinvestment in global exploration for primary zinc deposits
- Long term demand outlook for zinc is strong, driven by decarbonization which is galvanized steel intensive

Teck's world class zinc business

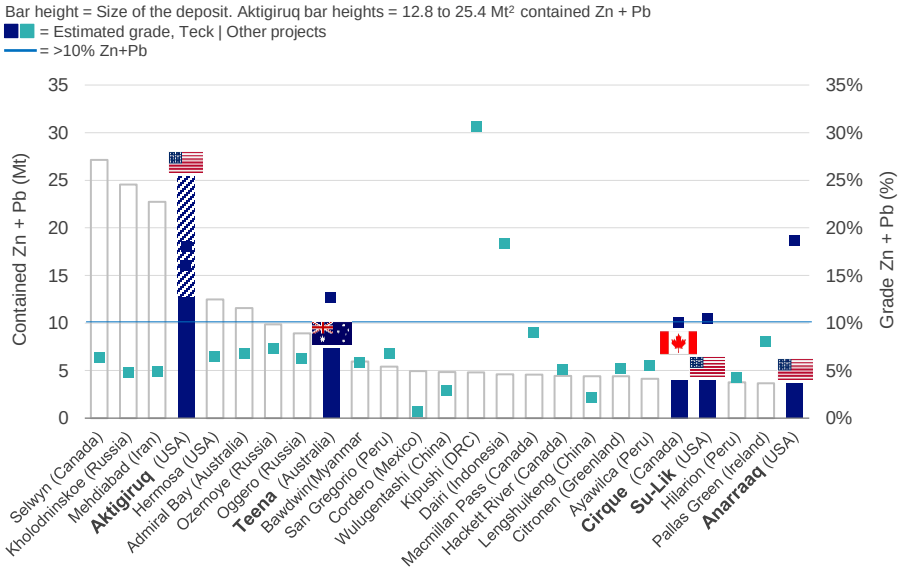
- Teck is the largest net zinc miner in the world
- Large scale, low-cost, integrated business
- Attractive portfolio of development opportunities
- A long and sustained history of exploration in premier zinc districts

Path to value

- Leveraging copper growth experience to surface value from high quality portfolio of zinc opportunities, asset by asset, over the next 4 – 6 years
- Prudent investment to further expand our understanding of each assets' potential and associated development options
- Define commercial path to value for each project, either as a standalone investment, partnership or through monetization

Largest Undeveloped Zinc Deposits

Teck has several undeveloped high-grade zinc assets[1] (>10% Pb + Zn) located in favourable low-risk jurisdictions



* MacMillan Pass is owned by Fireweed Zinc Ltd. and includes the Tom and Jason deposits. Teck currently has a 9% equity interest in Fireweed Zinc Ltd.

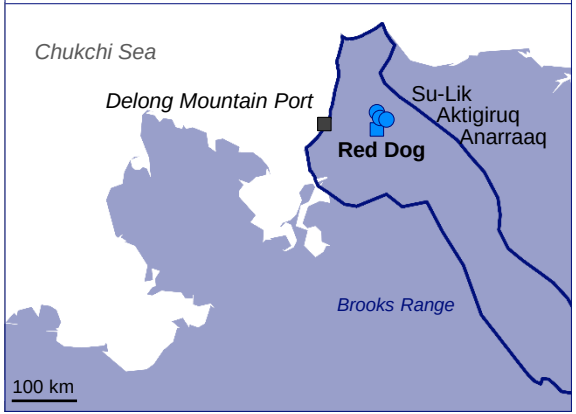
High Quality Zinc Projects

Well-known, attractive jurisdictions

USA – Alaska

Red Dog (Zn-Pb): outstanding high-grade potential mine life extension in a premier district

- District know-how with extensive operational experience
- Opportunity to extend mine life by leveraging existing infrastructure
- Multiple high-quality opportunities

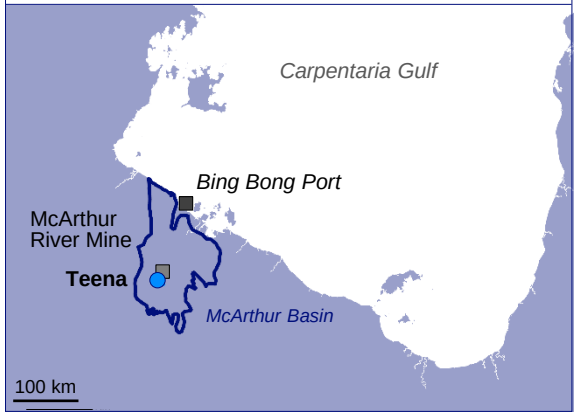


Anarraaq and Aktigiruq: Teck 100%
Su-Lik: Su: Teck 100%, Lik: Teck 50% | Solitario Zinc Corp. 50%

Australia – Northern Territory

Teena (Zn-Pb): significant discovery in an established district

- 2013 discovery in a world-class zinc district with excellent infrastructure
- Build upon existing Australian team to create path to value for this high-grade asset
- Standalone or partnership opportunity

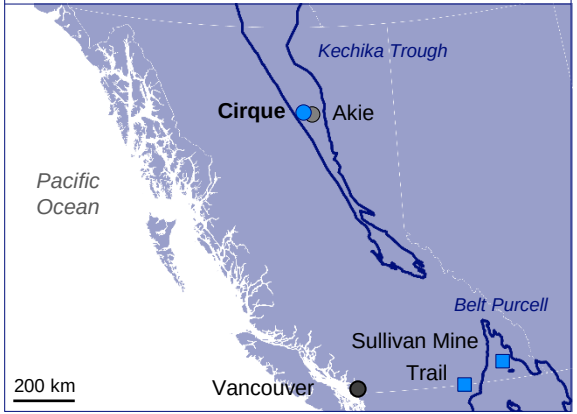


Teena: Teck 100%

Canada – BC

Cirque (Zn-Pb): attractive deposit in an emerging district

- Proximity to road and rail linked to port and Trail smelting/refining operation
- Leveraging local know-how and district synergies to assess development options
- Advance through partnership



Cirque: Teck 50% | Korea Zinc 50%

Zinc belt

Endnotes

Slide 5: Teck Metals: A Premier Global Base Metals Platform
1. Based on Wood Mackenzie 2024E Copper C1 Cash Cost Curve net of by-product credits.
2. Refers to previously announced Elk Valley Resources “Transition Capital Structure”.

Slide 6: Teck Metals: A Premier Global Base Metals Platform
Source: Wood Mackenzie, company filings, press releases and management guidance
1. CuEq calculations use US$3.60/lb Cu, US$1.20/lb Zn, US$11.00/lb Mo, US$7.80/lb Ni, US$23.80/lb Co, US$1,550/oz Au, US$20.00/oz Ag, US$1,100/oz Pt and US$1,320/oz Pd. Copper Equivalent production presented on an attributable basis if Teck asset ownership 50% or less. Production figures consolidated if asset ownership is >50%.
2. 2024E based on broker consensus median for production and EBITDA. Excludes any contribution from Transition Capital Structure of EVR.
3. Wood Mackenzie 2024E Copper C1 Cash Cost Curve net of by-product credits.
4. Based on commodity prices of US$4.00/lb Cu and US$1.40/lb Zn.
5. Near-Term growth project contribution based on 1st 5-years of production average. Inclusive of San Nicolás, NewRange (NorthMet), Zafranal, and Galore Creek.
6. Based on 2024E EBITDA mix scaled for increased production from both commodities

Slide 7: Teck Metals' Portfolio is Underpinned By Four Cornerstone Operating Assets
Source: Company filings, press releases and management guidance; Wood Mackenzie
1. Production estimates uses midpoint of guidance and US$4.00lb copper prices, $1.40/lb zinc prices, $0.90 lead prices, and $17.00 molybdenum prices.
2. Antamina and Highland Valley C1 Cash Cost Post-By-Products based on Wood Mackenzie 2024E. QB2 and Red Dog C1 Cash cost based on midpoint of guidance.
3. Antamina extension assumes LE1 mine plan, HVC extension assumes HVC2040 mine plan.

Slide 8: QB Drives Near-Term And Long-Term Growth
Source: Company filings, press releases and management guidance; Wood Mackenzie
1. Reflects 2024E Production (kt Cu Eq) from Wood Mackenzie. Shown for copper mines in Americas only. Red Dog reflects 2023 company guidance shown in Zn Eq

Slide 9: Growth Pipeline at an Advanced State of Readiness
Source: Company filings, press releases and management guidance.

Slide 10: Robust Portfolio of Near-Term Development Projects
Source: Company filings, press releases and management guidance; Wood Mackenzie
1. Figures presented on a consolidated basis when Teck Metals ownership >50%. Based on first 5-year average once full production begins. CuEq calculations use US$3.60/lb Cu, US$1.20/lb Zn, US$11.00/lb Mo, US$7.80/lb Ni, US$23.80/lb Co, US$1,550/oz Au, US$20.00/oz Ag, US$1,100/oz Pt and US$1,320/oz Pd..
2. Represents incremental production to QB2.
3. First five year average used for San Nicolás and Zafranal. LOM average used for Galore Creek. San Nicolás, Zafranal and Galore Creek use the following prices: US$3.60/lb Cu, US$1.20/lb Zn, US$11.00/lb Mo, US$7.80/lb Ni, US$23.80/lb Co, US$1,550/oz Au, US$20.00/oz Ag, US$1,100/oz Pt and US$1,320/oz Pd. QBME C1 cash cost uses QB2 guidance. NewRange LOM C1 cash cost taken from NorthMet December 2022 NI 43-101 report.
4. Based on mineral reserves and resources as at December 31, 2022.
5. Largest Canadian copper development project based on expected Phase I production.
6. Sumitomo Metal Mining Co., Ltd. And Sumitomo Corporation.

Slide 12: 2X Production, With Pathway to 2X Again in Near-Term
Source: Management guidance
1. Calculated using asset’s first five full years average annual copper equivalent production. Percentages in the chart are the production level shown on a reporting basis, with consolidated (100%) production shown for Quebrada Blanca Phase

Slide 13: Teck Metals: the “Go To” Company in Base Metals
Source: Company filings, management presentations, Wood Mackenzie Refinitiv and Capital IQ. Note: Market data as of Apr-2023.
1. Teck and peer production based on FactSet broker median consensus estimates.
2. Turquoise Hill and OZ Minerals multiples are transaction multiples based on implied enterprise values and 2024E EBITDA for Rio Tinto’s acquisition of Turquoise hill and BHP’s acquisition of OZ Minerals.

Slide 14: Teck Base Metals Merits a Premium Valuation
Source: Management analysis, company filings, press releases, and FactSet as at Apr-2023
1. EV / EBITDA Multiples applied to Teck Metals’ 2024E consensus EBITDA of $, excluding any cash flows from the TCS.

Slide 15: Teck Metals is a Highly Compelling Value Proposition
Source: Management analysis at long-term copper prices of US$4.00/lb and long-term zinc prices of US$1.40/lb. Assumes US to CAD exchange rate of 1.35.
1. Implied share price based on Teck’s capitalization at transaction close inclusive of tax-adjusted attributable gross royalty cap and preferred shares redemption value. Based on tax framework outlined in February 2023 separation materials. First Preferred Class tax cost is equal to redemption cost, resulting in no capital gains on redemption. Second Preferred Class subject to full nominal tax cost, and full capital gains on redemption, assumed to be 13.5%. Royalty receipts are subject to corporate income tax at 27%.Does not include any benefit from expected CDE. Additionally, includes the impact of NSC’s C$1.025bn cash investment and C$250mm of cash outflow required to fund EVR’s spin-out. Based on share count at Feb-23 comprised of 7.8mm Class A and 506.3mm Class B shares, with additional 5.2mm class B shares issued in connection with DCSS exchange.
2. Based on consensus 2024E EBITDA and management guidance on EBITDA contribution per change in copper price (~$11mm per $0.01/lb increase in copper price.

Slide 16: Teck Metals: A Premier Global Base Metals Platform
1. Based on Wood Mackenzie 2024E Copper C1 Cash Cost Curve net of by-product credits.
2. Refers to previously announced Elk Valley Resources “Transition Capital Structure”.

Endnotes

Slide 19: Portfolio of Copper Growth Options

1. Financials and CuEq calculated with price assumptions: US$3.60/lb Cu; US$1.20/lb Zn; US$7.80/lb Ni; US$23.80/lb Co; US$11/lb Mo; US$1,550/oz Au; US$20/oz Ag; US$1,320/oz Pd; US$1,100/oz Pt. C1 cash costs are shown net of by-product credits. All averages exclude first and last partial years of production.
2. Financial summary based on At-Sanction Economic Assessment. Go-forward costs of development studies, Detailed Engineering, Permitting and Project Set-up costs not included.
3. Proven & Probable Reserves based on PolyMet Mining Corporation Dec '22 NI 43-101 report. The Qualified Person responsible for the Mineral Reserve estimate is Herb Welhener, Vice President of IMC.

Slide 20: San Nicolás Cu-Zn (Ag-Au) VHMS (50%)

1. Financial summary based on At-Sanction Economic Assessment using: US$3.60/lb Cu, US$1.20/lb Zn, US$1,550/oz Au and US$20/oz Ag. Go-forward costs of studies, Detailed Engineering, Permitting and Project Set-up costs not included. All calendar dates and timeline are preliminary potential estimates.
2. First five full years of production.

Slide 21: San Nicolás Cu-Zn (Ag-Au) VHMS (50%)

1. Source: WoodMackenzie 2027 Composite Cost Curve as-at Q3 2022. San Nicolás C1 Cash Cost calculations uses US$3.60/lb Cu, US$1,550/oz Au, US$20/oz Ag, US$1.20 Zn.

Slide 22: Quebrada Blanca Expansion Cu-Mo-Ag (60%)

1. QBME CuEq calculations uses US$3.60/lb Cu, US$11/lb Mo, US$20/oz Ag

Slide 24: Zafranal Cu-Au Porphyry (80%)

1. Financial summary based on At-Sanction Economic Assessment using: US$3.60/lb Cu and US$1,550/oz Au. Detailed Engineering, Permitting and Project Set-up costs not included. All calendar dates and timeline are preliminary potential estimates.
2. First five full years of production.

Slide 25: Zafranal Cu-Au Porphyry (80%)

1. 2022 Teck AIF

- Resource and reserves estimates at Zafranal were prepared and reported in a feasibility study using price assumptions of US$3.00/lb copper and US$1,200/oz gold. The total contained metal used in the reserves table is based on variable metallurgical recoveries of up to 89.5% for copper and up to 56% for gold. Open pit mineral reserves are reported using a variable net smelter return cut-off of US$6.10 to $6.35/tonne averaging US$6.11/tonne.
- At Zafranal, gold in oxide material is considered to be non-recoverable
- Tonnages are reported in metric tons (tonnes). Grades are reported either as percentages (%) or grams per tonne (g/t). Contained metal is reported in thousands of tonnes (Kt) for Cu, and in thousands of troy ounces (000 oz) for Au.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
- Scientific and technical information in this presentation relating to Teck's material properties was reviewed and approved by Rodrigo Alves Marinho, P.Geo., an employee of Teck and a Qualified Person under National Instrument 43-101.

Slide 26: NewRange Cu-Ni-Co-Pd-Pt Deposits (50%)

1. M&I Resource Contained Metal calculations (tonnes) based on PolyMet Mining Corporation NorthMet Copper-Nickel Project NI 43-101 Technical Report Feasibility Update, dated December 30, 2022, reported Measured & Indicated Resources (inclusive of reserves at a $8.17 NSR cut -off). The 2022 Mineral Resources estimate is effective as of September 20, 2022. The QP for the estimate is Richard Schwering P.G., RM-SME, of Hard Rock Consulting, LLC. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
2. Measured and Indicated Resources at NorthMet are 637 million tonnes at 0.25% copper, 0.08% nickel, 0.007% cobalt and 0.9 ppm palladium and at Mesaba are 1,581 million tonnes at 0.44% copper, 0.10% nickel, 0.008% cobalt and 1.3% palladium.
3. Contained Metal calculations based on Teck 2022 AIF reported Measured & Indicated Resources. Mineral Resources are reported at a cut-off of 0.2% copper, using metal price assumptions of US$ 3.15/lb copper, US$ 6.90/lb nickel, US$1,400/oz gold, US$18.00/oz silver, $21.00/lb cobalt, $1,300/oz palladium, and $1,200/oz platinum.
4. Mineral Resources are reported within a constraining pit shell developed using Whittle™ software. Inputs to the pit optimization include the following assumptions: metal prices; inter-ramp pit slope angles of 37º, 50.5º, and 50.5º for overburden, sedimentary, and intrusive lithologies respectively. Scientific and technical information in this Annual Information Form regarding Teck's other base metal properties was reviewed and approved by Rodrigo Alves Marinho, P.Geo., an employee of Teck and Qualified Person under National Instrument 43-101.
5. Assumes 4,660t Cu / GW of on-shore wind capacity, calculations are based on contained metal.
6. Assumes 80kg of nickel per electric vehicle, calculations are based on contained metal.
7. Assumes 10kg of cobalt per electric vehicle, calculations are based on contained metal.
8. Assumes 4g Pd per catalytic converter, calculations are based on contained metal.

Slide 27: Galore Creek Cu-Au-Ag Porphyry (50%)

1. Teck has a 50% interest in Galore Creek. 2022 Teck AIF Report.

- The Mineral Resource statement is based upon 345,941m of drilling and supporting updated geological mineralization models. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources are contained within a conceptual Measured, Indicated, and Inferred optimized pit shell using Whittle™ software. Inputs to the shell included long-term consensus metal prices of US$3.15/lbs for Cu, US$1,600/oz for Au, and US$20/oz for Ag; direct mining costs of US$1.60/t mined; general mining costs of US$1.74 per tonne processed; process costs of US$4.83 per tonne processed; variable concentrate metallurgical recovery equations by element (average of 92.8% for Cu, 75.5% for Au, and 73.1% for Ag, MI+I); and pit slope inter-ramp angles of 40-54º.
- Mineral resources are reported assuming open pit mining methods. The Resource has been constrained by a Whittle Revenue Factor 1 (RF1) pit shell supported by Measured, Indicated and Inferred material. The pit optimization is based upon a nets NSR cut-off of US$0 and is based on operation expenditures. Blocks with a net NSR greater than 0 are considered economic.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and recoverable metal content.
- Scientific and technical information in this presentation relating to Teck's material properties was reviewed and approved by Rodrigo Alves Marinho, P.Geo., an employee of Teck and a Qualified Person under National Instrument 43-101.
- Tonnages are reported in metric tons (tonnes). Grades are reported either as percentages (%) or grams per tonne (g/t). Contained metal is reported in thousands of tonnes (Kt) for Cu, and in thousands of troy ounces (000 oz) for Au and Ag.

Endnotes

Slide 28: NuevaUnión Cu-Mo-Ag and Cu-Au (50%)

1. Teck has a 50% interest in NuevaUnión. Teck 2022 AIF Report.

- Reserves and resources for NuevaUnión are contained within two deposits, Relincho and La Fortuna. Reserves at the deposits consider a bulk open-pit mining operation developed in three production phases that will alternate mining operations between the two deposits.
- Mineral resources are exclusive of reserves.
- Relincho mineral reserves and mineral resources are reported using an average net smelter return cut-off of US$11.00/tonne and US$6.72/tonne, respectively, and assuming metal prices of US$3.00/lb copper and US$10.00/lb molybdenum and US$18.00/oz/silver.
- For the La Fortuna deposit, mineral reserves and open pit mineral resources are reported at an average net smelter return cut-off of US$10.55/tonne and US$9.12/tonne, respectively, using metal prices assumptions of US$3.00/lb copper and US$1,200/oz gold.
- Mineral resources outside of the mineral reserve pit are defined using a conceptual underground mining envelope. This approach assumes the same recoveries, metal prices, processing and general & administration costs as used for the open pits but with mining costs and dilution assumptions that are more appropriate to bulk underground mining. The resource model was updated in 2020 to include nine holes targeting the deep portion of La Fortuna, improved geological boundaries, and updated grade estimation.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
- Scientific and technical information in this presentation relating to Teck's material properties was reviewed and approved by Rodrigo Alves Marinho, P.Geo., an employee of Teck and a Qualified Person under National Instrument 43-101.

Slide 29: Schaft Creek Cu-Mo-Au-Ag Porphyry (75%)

1. Teck 2022 AIF Report.

- Open pit mineral resources are reported at a net smelter return cut-off of US$4.31/tonne and constrained by a conceptual open pit shape.
- Tonnages are reported in metric tons (tonnes). Grades are reported either as percentages (%) or grams per tonne (g/t). Contained metal is reported in thousands of tonnes (Kt) for Cu, and in thousands of troy ounces (000 oz) for Au
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
- Scientific and technical information in this presentation relating to Teck's material properties was reviewed and approved by Rodrigo Alves Marinho, P.Geo., an employee of Teck and a Qualified Person under National Instrument 43-101.

Slide 35: Portfolio of Zinc Development Options

1. Teck 2022 AIF Report and NI 43-101 Technical Report for the Red Dog Mine, February 21, 2017.
2. Aktigiruq is reported as an exploration target of 80-150 Mt @ 16-18% Zn + Pb. Refer to press release of September 18, 2017, available on SEDAR. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.
3. NI43-101 Technical Report and Mineral Resource Estimate on the Lik Deposit, Northern Alaska, USA, May 13, 2009, prepared by Scott Wilson Mining for Zazu Metals Corporation.
4. Inferred resource of 58 Mt @ 11.1% Zn and 1.5% Pb, at a 6% Zn + Pb cut off, estimated in compliance with the Joint Ore Reserves Committee (JORC) Code. Excludes Myrtle.

Slide 36: Zinc Development Options

1. Sources: S&P Global Market Intelligence, SNL Metals & Mining database. For the Aktigiruq, Anarraaq and Teena deposits the sources are as follows:

- Aktigiruq: reported as an exploration target of 80-150 Mt @ 16-18% Zn + Pb, refer to press release of September 18, 2017, available on SEDAR. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.
- Anarraaq: Teck 2022 AIF Report and NI 43-101 Technical Report for the Red Dog Mine, February 21, 2017
- Teena: Inferred resource of 58 Mt @ 11.1% Zn and 1.6% Pb, at a 6% Zn + Pb cut off, estimated in compliance with the Joint Ore Reserves Committee (JORC) Code. Excludes Myrtle.

2. Aktigiruq: bar heights reflect the low and high end of the exploration target range mentioned above corresponding to 12.8 and 25.4 Mt contained Zn +Pb.

Teck

Non-GAAP Financial Measures and Ratios

Non-GAAP Financial Measures and Ratios

Our financial results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. This presentation includes reference to certain non-GAAP financial measures and non-GAAP ratios, which are not measures recognized under IFRS, do not have a standardized meaning prescribed by IFRS and may not be comparable to similar financial measures or ratios disclosed by other issuers. These financial measures and ratios have been derived from our financial statements and applied on a consistent basis as appropriate. We disclose these financial measures and ratios because we believe they assist readers in understanding the results of our operations and financial position and provide further information about our financial results to investors. These measures should not be considered in isolation or used in substitute for other measures of performance prepared in accordance with IFRS. For more information on our use of non-GAAP financial measures and ratios, see the section titled "*Use of Non-GAAP Financial Measures and Ratios*" in our most recent Management Discussion & Analysis, which is incorporated by reference herein and is available on SEDAR at www.sedar.com. Additional information on certain non-GAAP ratios is below.

Non-GAAP Ratios

Net cash unit costs per pound (C1 cash unit costs per pound) – Net cash unit costs of principal product per pound, after deducting co-product and by-product margins, are also a common industry measure. By deducting the co- and by-product margin per unit of the principal product, the margin for the mine on a per unit basis may be presented in a single metric for comparison to other operations.